RESOLUTION NO. 2017-21

A RESOLUTION OF THE VILLAGE OF KEY BISCAYNE, FLORIDA, AMENDING RESOLUTION NO. 2012-38 WHICH AUTHORIZED THE VILLAGE'S $5,575,000 SCHOOL IMPROVEMENT REVENUE BONDS, SERIES 2012, IN ORDER TO LOWER THE INTEREST RATE ON SUCH BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO THE BONDS; AUTHORIZING THE MAYOR, THE VILLAGE MANAGER AND OTHER VILLAGE OFFICIALS TO EXECUTE ANY AND ALL DOCUMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on July 10, 2012, the Village Council adopted Ordinance No. 2012-7 (the "Ordinance"), and on October 23, 2012, the Village Council adopted Resolution No. 2012-38 (the "Bond Resolution" and, collectively with the Ordinance, the "Bond Ordinance") authorizing the issuance of $5,575,000 Village of Key Biscayne, Florida School Improvement Revenue Bonds, Series 2012 (the "Bonds") for the purpose of financing a portion of the costs of a permanent secondary educational facility and recreational fields for Village residents located at the MAST Academy Campus as well as necessary renovations of the Key Biscayne K-8 Center (the "Project"), financing architectural, engineering, environmental, legal and other planning costs related thereto, and paying costs of issuance of the Bonds; and

WHEREAS, on October 24, 2012, the Village issued the Bonds, and the Bonds were purchased by TotalBank (the "Purchaser"); and

WHEREAS, the Bonds bear interest at the fixed rate of 3.35%; and

WHEREAS, due to the current low interest rate environment, the Village's Financial Advisor, Estrada Hinojosa & Co., was able to negotiate with the Purchaser a lower rate of interest on the Bonds of 2.70%; and

WHEREAS, the Village Council hereby determines that it is in the best interest and welfare of the residents of the Village to amend the Bond Resolution and the Bonds (such amended Bond is hereinafter referred to as the "New Bond", and the date of delivery of the New Bond is hereinafter referred to as the "New Bond Delivery Date"), in order to provide for the lower interest rate and revise the amortization schedule accordingly;

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAYNE AS FOLLOWS:

Section 1. Findings. The foregoing "Whereas" clauses are hereby ratified and incorporated as the legislative intent of this Resolution.

Section 2. **Amendment of the Bond Resolution.** The Bond Resolution is hereby amended as follows:

(a) The first three paragraphs of Section 2(b) of the Bond Resolution are hereby amended to read as follows:

> "(b) Interest Rate. Subject to adjustment as provided below, the Bonds shall bear interest on the outstanding principal balance from their date of issuance payable semiannually on each April 1 and October 1 (the "Interest Payment Dates"), commencing April 1, 2013, at an interest rate equal to (1) 3.35% per annum through the day prior to the New Bond Delivery Date (the "First Interest Rate Period") and (2) 2.70% per annum beginning on the New Bond Delivery Date until the maturity date of the Bonds (the "Second Interest Rate Period").
>
> Interest on the Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.
>
> (i) Adjustment of Interest Rate For Full Taxability. Upon a Determination of Taxability (as defined below), (i) the rate of interest on the Bonds shall be adjusted upward to 5.16% per annum with respect to the interest payable during the First Interest Rate Period, and (ii) the rate of interest on the Bonds shall be adjusted upward to a rate per annum equal to 4.16% per annum with respect to the interest payable during the Second Interest Rate Period (as applicable, the "Taxable Rate"), retroactive as of the date of the Determination of Taxability event. In addition to the payments of principal and interest on the Bonds required to be paid pursuant to the terms of this Resolution and the Bonds, the Village hereby agrees to pay to the Owner an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the of the Internal Revenue Code of 1986, as amended (the "Code")) owed by the Owner as a result of the occurrence of a Determination of Taxability. All such interest, penalties on overdue interest, and additions to tax shall be paid by the Village on the next succeeding Interest Payment Date following the Determination of Taxability. A "Determination of Taxability" shall mean a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on any Bond is or was includable in the gross income of an Owner of the Bonds for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Village has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Owner of a Bond, and until the conclusion of any appellate review, if sought.

(b) Section 2(c)(i) of the Bond Resolution is hereby amended to read as follows:

> "(i) Mandatory Prepayment. The principal of the Bonds shall be subject to mandatory prepayment in annual installments on each October 1, commencing October 1, 2015 in the amounts set forth below:

Year	Principal Installment Due*	Year	Principal Installment Due*
2015	$267,941.64	2024	$314,825.05
2016	272,429.66	2025	318,113.58
2017	282,738.94	2026	321,403.60
2018	295,197.39	2027	324,693.72
2019	298,450.39	2028	327,982.41
2020	301,712.19	2029	331,268.12
2021	304,981.72	2030	334,549.27
2022	308,257.82	2031	337,824.15
2023	311,539.36	2032	341,090.99

*Payments may change slightly to reflect the final issuance date of the Bonds. A revised principal amortization schedule will be attached to the final executed Bond.

In the event that there is more than one Owner of the Bonds, (A) each Bond shall be redeemed on a pro rata basis, and (B) the Village shall give notice to each Owner of the Bonds at least three (3) days prior to the date of mandatory redemption of the amount of each Bond to be redeemed."

(c) Exhibit "A" to the Resolution is hereby deleted in its entirety and replaced with the new Exhibit "A" attached to this Resolution.

Section 3. Designation under Section 265(B)(3) of the Code. In the Bond Resolution, the Village designated the Bonds as qualified tax-exempt obligations under Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code"). The outstanding principal amount of the Bonds is $5,034,628.70 (the "Current Principal Outstanding"). The average maturity date of the New Bond is not later than the average maturity date of the Bonds, and the New Bond has a maturity date that is not later than 30 years after the issue date of the Bonds. Accordingly, pursuant to the provisions of Section 265(b)(3)(D)(ii) of the Code, the portion of the New Bond equal to the Current Principal Outstanding is treated as a qualified tax-exempt obligations.

The Village hereby designates the portion of the New Bond that exceeds the Current Principal Outstanding ($20,000) as qualified tax-exempt obligations under Section 265(b)(3)(B) of the Code, and shall make all necessary filings in order to effectuate such election. The Village represents that the reasonably anticipated amount of tax-exempt obligations which have been or will be issued by the Village and any subordinate entities or entities issuing tax-exempt obligations on behalf of the Village within the meaning of Section 265(b)(3) of the Code during 2017 does not exceed $10,000,000.

Section 4. Authorization to Execute Documents. The Village Council hereby authorizes the Village Manager or Finance Director to deliver the New Bond to the Purchaser upon receipt from the Purchaser of the original Bond for cancellation, in substantially the form attached hereto as Exhibit "A". The New Bond shall be signed in the name of the Village by the Mayor or Vice Mayor (or, in their absence, any other member of the Village Council), with such changes, modifications, deletions and insertions as the person signing such New Bond, with the advice of the Village Attorney and Bond Counsel, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Village. The Village Clerk is hereby authorized to attest such signature. The Mayor, the Vice Mayor, any member of the Council, the Village Manager, the Village Clerk, the Finance Director and any other proper official of the Village, are and each of them is hereby authorized and directed to execute and deliver such other documents as are necessary to accomplish the foregoing and to effectuate the intent and purpose of this Resolution.

Section 4. **Ratification,** All terms and provisions of the Bond Resolution not specifically amended by this Resolution are hereby ratified and shall remain in full force and effect.

Section 5. **Severability.** If any section, clause, sentence, or phrase of this Resolution is for any reason held invalid or unconstitutional by a court of competent jurisdiction, the holding shall not affect the validity of the remaining portions of this Resolution.

Section 6. **Effective Date.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 9th day of May, 2017.

MAYRA PENA LINDSAY, MAYOR

ATTEST:

CONCHITA H. ALVAREZ, MMC
VILLAGE CLERK

VILLAGE OF KEY BISCAYNE
ISLAND PARADISE
1991
FLORIDA

APPROVED AS TO LEGAL FORM AND
LEGALSUFFICIENCY:

VILLAGE ATTORNEY

EXHIBIT "A"

No. R-2 **$5,575,000**

UNITED STATES OF AMERICA
STATE OF FLORIDA
VILLAGE OF KEY BISCAYNE
SCHOOL IMPROVEMENT REVENUE BONDS
SERIES 2012

Registered Owner: TotalBank

Principal Amount: Five Million Five Hundred Seventy-Five Thousand Dollars ($5,575,000)

KNOW ALL MEN BY THESE PRESENTS, that the Village of Key Biscayne, Florida (the "Village"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns (the "Owner"), from the sources hereinafter mentioned, the Principal Amount specified above, together with interest on the Principal Amount outstanding at the rate of interest hereinafter provided. Subject to the rights of prior prepayment and redemption described in this Bond, the Bonds shall mature on October 1, 2032. Payments due hereunder shall be made no later than 2:00 p.m., Eastern time, on the date due, free and clear of any defenses, set-offs, counterclaims, or withholding or deductions for taxes.

This Bond is issued under authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Part II of Chapter 166, Florida Statutes, as amended, the Charter of the Village, Ordinance No. 2012-07 duly adopted by the Village Council (the "Council") of the Village on July 10, 2012 (the "Ordinance"), and Resolution No. 2012-38 adopted on October 23, 2012, as amended by Resolution No. 2017-__ adopted on May 9, 2017 (collectively, the "Resolution," and collectively with the Ordinance, the "Bond Ordinance"), and is subject to the terms of said Bond Ordinance. This Bond is issued for the purpose of providing a portion of the financing of a permanent secondary educational facility and recreational fields for Village residents located at the MAST Academy Campus as well as necessary renovations of the Key Biscayne K-8 Center, financing architectural, engineering, environmental, legal and other planning costs related thereto, and paying costs of issuance of the Bonds. This Bond shall be payable only from the sources identified herein. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

Subject to adjustment as provided below, this Bond shall bear interest on the outstanding principal balance from its date of issuance payable semiannually on each April 1 and October 1 (the "Interest Payment Dates"), commencing April 1, 2013, at an interest rate equal to (i) 3.35% per annum through May __, 2017 (the "First Interest Rate Period") and (ii) 2.70% beginning May __, 2017 until the maturity date of this Bond (the "Second Interest Rate Period").

Interest on this Bond shall be computed on the basis of a 360-day year consisting of twelve (12) thirty-day months for the actual number of days elapsed.

The principal of and interest on this Bond are payable in lawful money of the United States of America by wire transfer or by certified check delivered on or prior to the date due to the registered Owner or his legal representative at the address of the Owner as it appears on the registration books of the Village.

Adjustment of Interest Rate For Full Taxability. Upon a Determination of Taxability (as defined below), (i) the rate of interest on the Bonds shall be adjusted upward to 5.16% per annum with respect to the interest payable during the First Interest Rate Period, and (ii) the rate of interest on the Bonds shall be adjusted upward to a rate per annum equal to 4.16% per annum with respect to the interest payable during the Second Interest Rate Period (as applicable, the "Taxable Rate"), retroactive as of the date of the Determination of Taxability event. In addition to the payments of principal and interest on the Bonds required to be paid pursuant to the terms of this Resolution and the Bonds, the Village hereby agrees to pay to the Owner an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the of the Internal Revenue Code of 1986, as amended (the "Code")) owed by the Owner as a result of the occurrence of a Determination of Taxability. All such interest, penalties on overdue interest, and additions to tax shall be paid by the Village on the next succeeding Interest Payment Date following the Determination of Taxability. A "Determination of Taxability" shall mean a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on any Bond is or was includable in the gross income of an Owner of the Bonds for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Village has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Owner of a Bond, and until the conclusion of any appellate review, if sought.

Adjustment of Interest Rate for Change in Maximum Corporate Tax Rate. In the event that the maximum effective federal corporate tax rate (the "Maximum Corporate Tax Rate") during any period with respect to which interest shall be accruing on the Bonds on a tax-exempt basis, shall be other than thirty-five percent (35%), the interest rate on the Bonds that are bearing interest on a tax-exempt basis shall be adjusted to the product obtained by multiplying the interest rate then in effect on the Bonds by a fraction equal to (1-A divided by 1-B), where A equals the Maximum Corporate Tax Rate in effect as of the date of adjustment and B equals the Maximum Corporate Tax Rate in effect immediately prior to the date of adjustment. The interest rate otherwise borne by the Bonds shall be adjusted automatically as of the effective date of each change in the Maximum Federal Corporate Tax Rate.

Mandatory Prepayment. The principal of this Bond shall be subject to mandatory prepayment in annual installments on each October 1, commencing October 1, 2015 in the amounts set forth below:

Year	Principal Installment Due*	Year	Principal Installment Due*
2015	$267,941.64	2024	$314,825.05
2016	272,429.66	2025	318,113.58
2017	282,738.94	2026	321,403.60
2018	295,197.39	2027	324,693.72
2019	298,450.39	2028	327,982.41
2020	301,712.19	2029	331,268.12
2021	304,981.72	2030	334,549.27
2022	308,257.82	2031	337,824.15
2023	311,539.36	2032	341,090.99

*Payments may change slightly to reflect the final issuance date of the Bonds.
A revised principal amortization schedule will be attached to the final executed Bond.

In the event that there is more than one Owner of the Bonds, (i) each Bond shall be redeemed on a pro rata basis, and (ii) the Village shall give notice to each Owner of the Bonds at least three (3) days prior to the date of mandatory redemption of the amount of each Bond to be redeemed.

This Bond is subject to optional prepayment, upon three (3) Business Days written notice to the Bank, in whole or in part at any time, at a price of par plus accrued interest to the date of prepayment. Any partial prepayments shall be applied to installments of principal in inverse order of maturity and shall not postpone any due dates of, or relieve the amounts of, any scheduled installment payments due hereunder. As used herein, "Business Day" shall mean any day other than a Saturday, Sunday or a day on which the banks in the State of Florida are required, or authorized or not prohibited, by law (including executive orders) to close and are closed.

The Village has covenanted and agreed in the Bond Ordinance to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues (as defined below) lawfully available in each fiscal year, amounts sufficient to pay the principal and interest due on the Bonds in accordance with their terms during such fiscal year. "Non-Ad Valorem Revenues" means all revenues of the Village derived from any source other than ad valorem taxation on real or personal property and which are legally available to make the payments required under this Resolution, but only after provision has been made by the Village for the payment, to the extent are not otherwise provided for by ad valorem taxes, of (a) all services necessary for conducting of the public safety and general governmental obligations of the Village, as shown in the Village's audited Statement of Revenues, Expenditures and Changes in Fund Balances (Governmental Funds) as "Current" Expenditures (i.e., the Expenditure subheadings "General government," "Fire," "Police," "Public works," "Building, zoning and planning" and "Parks and recreation") and (b) all legally mandated services. Such covenant and agreement on the part of the Village to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the Village, the Village does not covenant to maintain any services or programs, now provided or maintained by the Village, which generate non-ad valorem revenues.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor, except to the extent provided in Section 14 of the Resolution, does it preclude the Village from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Village to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Bondholders a prior claim on the Non-Ad Valorem Revenues as opposed to claims of owners of other bonds of the Village secured in the same manner as the Bonds. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereinafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate in its general annual budget for the purposes and in the manner stated herein shall have the effect of making available in the manner described herein Non-Ad Valorem Revenues and placing on the Village a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations under the Bond Ordinance, subject, however, in all respects to the terms of the Bond Ordinance and the restrictions of Section 166.241(3), Florida Statutes, which provides, in part, that the governing body of each municipality make appropriations for each fiscal year which, in any one year, shall not exceed the amount to be received from taxation or other revenue sources; and subject, further, to the payment, to the extent are not otherwise provided for by ad valorem taxes, of (a) all services necessary for conducting of the public safety and general governmental obligations of the Village, as shown in the Village's audited Statement of Revenues, Expenditures and Changes in Fund Balances (Governmental Funds) as "Current" Expenditures (i.e., the Expenditure subheadings "General government," "Fire," "Police," "Public works," "Building, zoning and planning" and "Parks and recreation") and (b) all legally mandated services.

THIS BOND SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE VILLAGE OR A PLEDGE OF THE FAITH AND CREDIT OF THE VILLAGE WITHIN THE MEANING OF ANY PROVISION OF THE CONSTITUTION OF THE STATE OF FLORIDA, BUT SHALL BE A SPECIAL, LIMITED OBLIGATION OF THE VILLAGE PAYABLE EXCLUSIVELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE VILLAGE, AS DEFINED IN THE RESOLUTION. THE ISSUANCE OF THIS BOND SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE VILLAGE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATEVER THEREFOR NOR SHALL THIS BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE VILLAGE, AND THE HOLDERS OF THIS BOND SHALL HAVE NO RECOURSE TO THE POWER OF AD VALOREM TAXATION.

Each of the following events is hereby declared an "event of default" hereunder:

(a) payment of the principal of or amortization installments of any of the Bonds shall not be made when the same shall become due and payable; or

(b) payment of any installment of interest on any of the Bonds shall not be made when the same shall become due and payable; or

(c) the Village shall default in the due and punctual performance of any covenant, condition, agreement or provision contained in the Bonds or in the Resolution (except for a default described in subsection (a) or (b) of Section 16 of the Resolution) on the part of the Village to be performed, and such default shall continue for sixty (60) days after written notice specifying such default and requiring same to be remedied shall have been given to the Village by any Owner of any Bond; provided that it shall not constitute an event of default if the default is not one that can be cured within such sixty (60) days, as agreed by the Owners and the Village, and the Village commences within such sixty (60) days and is proceeding diligently with action to correct such default; or

(d) any proceeding shall be instituted with or without the consent of the Village under federal bankruptcy laws or other federal or state laws affecting creditors' rights or any proceeding shall otherwise be instituted for the purpose of effecting a composition between the Village and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted and any such proceeding shall not have been dismissed with prejudice within thirty (30) days after the institution of the same;

(e) a payment default occurs under any other debt obligation of the Village secured by a covenant to budget and appropriate Non-Ad Valorem Revenues which results in an acceleration of such debt; or

(f) a default (other than a payment default) occurs under any other debt obligation of the Village secured by a covenant to budget and appropriate Non-Ad Valorem Revenues.

Upon the occurrence and continuance of any event of default specified in paragraph (e) above, the Owners of the Bonds may declare all payments of principal and accrued interest to be immediately due and payable, whereupon the same shall become immediately due and payable.

Upon the occurrence and continuance of any event of default specified in paragraphs (a), (b), (c), (d) or (f) above, the Owners of the Bonds may pursue any available remedy by suit, at law or in equity, to enforce the payment of the principal of and interest on the Bonds then outstanding.

No delay or omission to exercise any right or power accruing upon any default or event of default shall impair any such right or power or shall be construed to be waiver of any such default or event of default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient. No waiver of any event of default hereunder shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

The Village agrees, to the extent permitted by law, to indemnify the Owner and its directors, officers, employees and agents from and against any losses, claims, damages, liabilities and expenses (including, without limitation, counsel fees and expenses) which may be incurred in connection with enforcement of the provisions of the Resolution and the Bonds.

The original registered Owner, and each successive registered Owner of this Bond shall be conclusively deemed to have agreed and consented to the following terms and conditions:

1. The Village shall keep books for the registration of Bonds and for the registration of transfers of Bonds as provided in the Resolution. Bonds may be transferred or exchanged upon the registration books kept by the Village, upon delivery to the Village, together with written instructions as to the details of the transfer or exchange, of such Bonds in form satisfactory to the Village and with guaranty of signatures satisfactory to the Village, along with the social security number or federal employer identification number of any transferee and, if the transferee is a trust, the name and social security or federal tax identification numbers of the settlor and beneficiaries of the trust, the date of the trust and the name of the trustee. The Bonds may be exchanged for Bonds of the same principal amount and maturity and denominations in integral multiples of $250,000 (except that an odd lot is permitted to complete the outstanding principal balance). No transfer or exchange of any Bond shall be effective until entered on the registration books maintained by the Village.

2. The Village may deem and treat the person in whose name any Bond shall be registered upon the books of the Village as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond as they become due, and for all other purposes. All such payments so made to any such Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

3. In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Village shall execute and deliver Bonds in accordance with the provisions of the Resolution. There shall be no charge for any such exchange or transfer of Bonds, but the Village may require payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. The Village shall not be required to transfer or exchange Bonds for a period of fifteen (15) days next preceding an interest payment date on such Bonds.

4. All Bonds, the principal of and interest on which have been paid, either at or prior to maturity, shall be delivered to the Village when such full payment is made, and shall thereupon be cancelled. In case a portion but not all of an outstanding Bond shall be prepaid pursuant to mandatory prepayment provisions, such Bond shall not be surrendered in exchange for a new Bond, but the Village shall make a notation indicating the remaining outstanding principal of the Bonds upon the registration books. The Bond so redesignated shall have the remaining principal as provided on such registration books and shall be deemed to have been issued in the denomination of the outstanding principal balance, which shall be an authorized denomination.

It is hereby certified and recited that all acts, conditions and things required to happen, to exist and to be performed precedent to and for the issuance of this Bond have happened, do exist and have been performed in due time, form and manner as required by the Constitution and the laws of the State of Florida applicable thereto.

IN WITNESS WHEREOF, the Village of Key Biscayne, Florida has caused this Bond to be executed by the manual or facsimile signature of its Mayor and of its Village Clerk, and the Seal of the Village of Key Biscayne, Florida or a facsimile thereof to be affixed hereto or imprinted or reproduced hereon, all as of the 10th day of May, 2017.

VILLAGE OF KEY BISCAYNE, FLORIDA

Mayor

(SEAL)

Village Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned ____________________________ (the "Transferor"), hereby sells, assigns and transfers unto ____________________________ (Please insert name and Social Security or Federal Employer identification number of assignee) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _________________________ (the "Transferee") as attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date ___________________ ____

Social Security Number of Assignee

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or a trust company

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature(s) to this assignment corresponds with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -	as tenants in common	UNIF GIF MIN ACT - ______________________, (Cust.)	
		Custodian for ____________________________, (Minor)	
TEN ENT -	as tenants by the entirety	under Uniform Gifts to Minors Act of __________________________________. (State)	
JT TEN -	as joint tenants with right of survivorship and not as tenants in common		

Additional abbreviations may also be used though not in the list above

AMORTIZATION SCHEDULE

Date	Principal	Interest	Total Debt Service
04/01/2013		81,449.20	81,449.20
10/01/2013		93,381.25	93,381.25
04/01/2014		93,381.25	93,381.25
10/01/2014		93,381.25	93,381.25
04/01/2015		93,381.25	93,381.25
10/01/2015	267,941.64	93,381.25	361,322.89
04/01/2016		88,893.23	88,893.23
10/01/2016	272,429.66	88,893.23	361,322.89
04/01/2017		84,330.03	84,330.03

Date	Principal	Interest	Total Debt Service
10/01/2017	282,738.94	51,557.21	334,296.15
04/01/2018		64,420.51	64,420.51
10/01/2018	295,197.39	64,420.51	359,617.90
04/01/2019		60,435.35	60,435.35
10/01/2019	298,450.39	60,435.35	358,885.74
04/01/2020		56,406.27	56,406.27
10/01/2020	301,712.19	56,406.27	358,118.46
04/01/2021		52,333.15	52,333.15
10/01/2021	304,981.72	52,333.15	357,314.87
04/01/2022		48,215.90	48,215.90
10/01/2022	308,257.82	48,215.90	356,473.72
04/01/2023		44,054.42	44,054.42
10/01/2023	311,539.36	44,054.42	355,593.78
04/01/2024		39,848.64	39,848.64
10/01/2024	314,825.05	39,848.64	354,673.69
04/01/2025		35,598.50	35,598.50
10/01/2025	318,113.58	35,598.50	353,712.08
04/01/2026		31,303.97	31,303.97
10/01/2026	321,403.60	31,303.97	352,707.57
04/01/2027		26,965.02	26,965.02
10/01/2027	324,693.72	26,965.02	351,658.74
04/01/2028		22,581.65	22,581.65
10/01/2028	327,982.41	22,581.65	350,564.06
04/01/2029		18,153.89	18,153.89
10/01/2029	331,268.12	18,153.89	349,422.01
04/01/2030		13,681.77	13,681.77
10/01/2030	334,549.27	13,681.77	348,231.04
04/01/2031		9,165.35	9,165.35
10/01/2031	337,824.15	9,165.35	346,989.50
04/01/2032		4,604.73	4,604.73
10/01/2032	341,090.99	4,604.73	345,695.72